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# Business

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### Gasoline prices in U.S. rise for 2nd straight week

WASHINGTON (AP) — The retail price of gasoline rose for the second week in a row, climbing to nearly \$1.93 per gallon, after declining during the five previous weeks, the Energy Department reported Monday.

The government survey said the average price nationwide of regular-grade gasoline rose 1.1 cent to \$1.928 per gallon last week. Prices are 40.4 cents higher than a year ago.

Average nationwide prices peaked at \$2.06 a gallon during the week ending May 22.

Pump prices are highest on the West Coast, averaging \$2.113 per gallon, and cheapest on the Gulf Coast, averaging \$1.818 per gallon. In the Midwest, gas averages \$1.892 per gallon.

One of the key factors behind the soaring gasoline prices is the high cost of oil.

The price of light crude for August delivery rose 39 cents Monday, settling at \$41.64 per barrel on the New York Mercantile Exchange. After falling from recent highs, oil prices have been surging again lately as traders react to concerns about terrorist attacks, strong demand and relatively tight supplies of gasoline.

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